

FOR IMMEDIATE RELEASE

Contact: Stacy Corcoran

Stacy.Corcoran@ibank.ca.gov

September 26, 2016

IBank Board Considers Over \$356 Million in Financing for California Nonprofits and a Water Conservation Project *Big Bear Lake Seeking Financing from IBank's CLEEN Center*

Sacramento— The California Infrastructure and Economic Development Bank's (IBank's) Board of Directors (Board) will decide at its next meeting whether to approve \$1.050 million in California Lending for Energy and Environmental Needs (CLEEN) Center financing for the City of Big Bear Lake to replace what's left of a 70-year old water pipeline to improve water efficiency and contain leaks. If approved, the financing would be the second under IBank's CLEEN Center, established in 2014 to fund projects that help meet the State's goals for greenhouse gas reduction, water conservation and environmental preservation. IBank financing will allow the City to meet the matching funds required by a \$300,000 grant from the Federal Bureau of Reclamation. The project is expected to retain 1,200 jobs and create 35 temporary jobs.

The Board will also consider whether to approve 501(c)(3) bonds in the amount of \$228 million for the Los Angeles County Museum of Art (LACMA), \$66 million for the California Science Center Foundation and \$61 million for the Sanford Consortium for Regenerative Medicine. LACMA, the largest art museum in the western United States, plans to use proceeds to refund prior bonds. LACMA attracts nearly one million visitors annually to its extensive art exhibits, museum feature films, and concerts series. The California Science Center Foundation, billed as the West Coast's biggest hands-on science center, plans to refund prior bonds used to expand its Howard F. Ahmanson Building. The Sanford Consortium for Regenerative Medicine, known globally for groundbreaking stem cell research, plans to refund prior bonds used to construct its world-class research facility.

Also before the Board is a proposal to establish the Jump Start Loan Program under IBank's Small Business Finance Center. The Jump Start Program will be a new small loan and financial literacy/technical assistance program, targeting small businesses in low-wealth communities. IBank's goal is to make more small business loans available to low-income entrepreneurs, including women, minorities, veterans, persons with disabilities and those previously incarcerated.

What: IBank Board Meeting

When: September 27, 2016; 2:00 PM

Where: Steinberg Conference Room, 1325 J Street, 17th Floor, Sacramento, California 95814.

Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*

###